

**EXHIBIT 9**  
**Redacted**

Message

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**From:** Johannes Treutler [REDACTED]  
**on behalf of** Johannes Treutler [REDACTED]  
**Sent:** 11/12/2019 1:33:31 PM  
**To:** Alex Mashinsky [REDACTED]; Aliza Landes [REDACTED]; Asaf Iram [REDACTED]; S. Daniel Leon [REDACTED]; Young Cho [REDACTED]  
**CC:** [REDACTED]  
**Subject:** Re: CEL Liquidity / Algoz

Hi Young,

What do you think about wrapping up the tasks for the CEL token into three stages? We could work on each one after another and after implementation of each check what the effect to the CEL token is.

**1.) Stage: Start Pure Buybacks**

Switching from the current model of just distributing the Market Maker CEL exposure to the people we start to buy back CEL at the market and take care the price is visibly going up during the buyback. I can do this and start with IDEX only, most of the old ICO sellers are based here. This requires no changes to the calculations and way of distribution. The only change is we calculate the number on Friday and go buy these tokens - as we promised our customers - at the open market, buy out some sell orders, make some noise in the order book and Tell the People „Look at the chart, this is what the CEL Utility is already able to“.

**2.) Stage: Transparency & HODL Ratio**

We change the wallet structure as proposed so customers see that the Buybacks are distributed to customer wallets and are used if people withdraw the CEL they earned as interest. This will take some small Dev Work, small changes in the wallet structure, technically introducing compound interest / take out interest first at least for CEL, and a nice PR about it. And this needs some work on Celsius.com to make all these transactions visible and show everyone the HODL ratio.

**3.) Stage: additional Buybacks**

Develop a formula (or take one of the proposed ones) that takes care that Celsius supports the CEL price as long as the CEL value develops in a big contrast to how Celsius as a company and the AUM develop. This requires some good ideas how to make it sustainable and at the same time show some strong support for CEL. If stage 1.) and 2.) already took care of the CEL price this stage could be unnecessary.

@Young: I would appreciate if you have some time to schedule a call and talk about it and make some changes.

Have a great day all,  
Johannes

Johannes Treutler <[REDACTED]> schrieb am So. 10. Nov. 2019 um 21:59:  
I agree.

Let's fix the correlation of CEL and Celsius NETWORK growth.

In the end what fits best to convince will be to create a stable price action, make it transparent as possible and educate about the correlations. And frictionless access to CEL for new comers.

@Young, could we schedule a call to talk about CEL and what we can do for it?

Have a good evening,  
Johannes

Alex Mashinsky <[REDACTED]> schrieb am So. 10. Nov. 2019 um 20:11:

If you buy at lower prices you should be able to go back to \$0.11 with very small buy orders so the issue is not to get stuck at \$0.09 or other price but rather show progressively higher price as we increase usage.

The current sellers have fixed ETH price so our buy orders and price of CEL get filled based on the price of ETH and BTC

What we want is for CEL to track the activity on our network which has not happened since we launched Celsius.

We need to clear the existing sellers  
Make it easy to buy CEL in app and major exchanges  
List properly on CMC  
Educate people on the correlation with user growth and AUM  
Show consistent uptrend no matter what BTC does.

This will build trust with the community and bring in traders and speculators in addition to the CEL HODLers.

You and Young have all it takes to deliver on these so we can scale the community.

Let me know how else I can help.

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On Nov 10, 2019, at 12:15 PM, Johannes Treutler [REDACTED] wrote:

Hi,

What I am recommending is to not just change from a bad market maker to a good one but also changing the style we buy back CEL. Let me illustrate what I mean.

Example with Start CEL price = \$0.10

Current Situation:

We enter a buy orders ~5% under market price @ \$0.095 and wait. Someone sees the Liquidity we offer and uses it to exit CEL. Now the price goes to \$0.095 because the guy that exited sold at a low price. Next week we enter a buy order again ~5% under the market price -> @ \$0.09 .. someone uses the offered Liquidity to sell .... price is coming down following the liquidity we offer. People wonder if we really buy back CEL and lose trust.

Proposed Buyback Style:

We don't enter buy orders. (Our market maker offers Liquidity on his own risk so we have nothing to do with their trades.) What we now do is when the market is \$0.1 we buy with one big trade all sell orders we can get. So we may buy up all sellers up to \$0.11 ... now the price went up 10%, people get aware of it, people see us publishing that we bought up the price with our buyback, people gain trust in the utility and fuel the price growth. Next week we'll buy up again all sellers and price goes to \$0.12 .....

Now we have to decide: do we want to unleash the Buyback Power of our CEL Utility? Or do we maybe want to buy some more coins for our own account during the next weeks before we change the buyback mode / before we unleash the buying power of the utility? What do you want to do?

My recommendation is to immediately Start the new Buyback Mode and this way take care that CEL price reflects how good Celsius is doing.

1.)

Alex, Young, do you want to buy back more CEL than before and boost the 3% on CEL with this and maybe also store some for the company to invest in our selves? (As proposed in a few mails before) or do we buy back the same amounts as before based on the "earn in CEL" and 3% on CEL thing?

2.)

What is your opinion about my conclusion that we should change the way we buy back into the "Proposed Buyback Style"?

If you want to discuss this in a call I am ready when you are. Have a good weekend.

Johannes

Alex Mashinsky <[REDACTED]> schrieb am So. 10. Nov. 2019 um 17:20:

I think this is the way to go but not with Algoz. since we know we will need a lot of CEL for our community in the future we should be buying all we can at the lower levels and pushing prices up before weekly distributions.

Lets put this to work.

On Sat, Oct 5, 2019 at 2:43 AM Johannes Treutler <[REDACTED]> wrote:

Hey Asaf,

Thank you for your time yesterday and here is what you asked me for.

What would you say if we raise the Liquidity in three stages that could look like the following (example: 2.5% \$1k means there is one order on both sides with a value of \$1k, 2.5% from mid price, so a total spread of 5%):

Stage 1:

2.5%	\$1k
5%	\$2k
7.5%	\$3k
10%	\$4k
12.5%	\$2.5k
15%	\$5k
17.5%	\$2.5k
20%	\$5k
25%	\$10k
30%	\$15k
Total	\$50k

Stage 2:

1.5%	\$1k
2.5%	\$1k
5%	\$3k
7.5%	\$4k
10%	\$6k
12.5%	\$4k
15%	\$7.5k
17.5%	\$4k
20%	\$7.5k
25%	\$15k
30%	\$22k
Total	\$75k

Stage 3:

1%	\$1k
2.5%	\$2k
5%	\$4k
7.5%	\$5k
10%	\$8k
12.5%	\$5k
15%	\$10k
17.5%	\$5k
20%	\$10k
25%	\$20k
30%	\$30k
Total	\$100k

Through a higher tradable value on a tighter spread you will have way more near market executions. The trading volume will go up and so should the over all profit from near market executions. Due to existing near market liquidity on IDEX my assumption would be that you can avoid an over exposure to one side with arbitrage in 80% of the trades and generate some profits after fees during >50% of all executions. We would need more data to see if there is really a daily cost for providing this liquidity, as you expected.

I would also suggest to give these market making orders some „human behavior“:

- rounding of price steps! (0.000345 instead of 0.000344687986)
- updating the price of orders with a 10-30 second delay instead of updating A few times per second
- updating the price of far away from market order very rarely in contrast to near market orders.

This human behavior will give some confidence into a fair and liquid market. Based on my experience these conditions will raise the trading volume significantly and cause long term positive price pressure.

Let me know what you think about these stages and suggestions and when you want to have the call with Algoz on Sunday.

Have a great day,

Johannes

Johannes Treutler [REDACTED] schrieb am Fr. 4. Okt. 2019 um 15:23:

Hi,

here are the topics I would like to discuss:

- 1.) Contract Details with Algoz about the Value & Spread of the Liquidity they have to provide for CEL
- 2.) Do we want them to focus on a main market for Liquidity Providing (HitBTC listing vs Liquid)
- 3.) Which Markets & Pairs should they cover with less tradable Liquidity, but with Arbitrage Bots (Switcheo)
- 4.) Can we get access to their Algo Settings and Trade Records
- 5.) Is there an alternative Liquidity Provider

Am Do., 3. Okt. 2019 um 14:30 Uhr schrieb Aliza Landes [REDACTED]  
I will send an invite.

On Thu, Oct 3, 2019 at 3:29 PM Johannes Treutler [REDACTED] wrote:

Ok that works, or rather I will make it work, I just need to cancel a meeting. Let's do tomorrow 9:30 am EST.

S. Daniel Leon [REDACTED] schrieb am Do. 3. Okt. 2019 um 14:18:

Let's do Fri 9:30am. Does that work for you Johannes?

On Thu, Oct 3, 2019, 3:05 PM Johannes Treutler [REDACTED] wrote:

I would suggest to align internally first. Asaf, what do you think?

S. Daniel Leon [REDACTED] schrieb am Do. 3. Okt. 2019 um 13:04:

Do we want AlgoZ on this call or get aligned internally first?

On Thu, Oct 3, 2019, 8:47 AM Johannes Treutler [REDACTED] wrote:

Hey Asaf,

In which time zone are you this week?

Would between 6-9 am or 4-8 pm EST today (Thursday) or on every other day this week work for you? Except Saturday 6-9 am they all work for me, feel free to ask for every other date and time.

Have a great day,

Johannes

Asaf Iram <[REDACTED]> schrieb am Do. 3. Okt. 2019 um 02:29:

Hey Johannes,

This looks great.

Let's schedule a call and design this more accurately and then we can talk about it with algoz. We should increase the volume in 3 stages while you keep an eye on the books and if they will not deliver we will find someone else.

Best,

Asaf

On Wed, Oct 2, 2019, 5:11 AM Johannes Treutler <[REDACTED]> wrote:

Respective Algoz I would love to see their Algo parameters or at least get a short introduction from them what their settings are in general.

What I am missing on Liquid is near market liquidity with decent size!

Liquid order books today look like lots of uneconomic small orders and even in sum no real Liquidity. People are not comfortable with investing decent amounts into CEL when they couldn't even sell 100k CEL without pushing the price 30% lower. For now buying CEL makes only sense if you plan to HODL for a long time or are a great supporter of the Utility.

Tight Spreads and Big visible orders on BOTH sides of the market (most important on the BIDs) create confidence into the market and create trading volume, what creates positive price action for the long run.

In my opinion it needs to be possible to sell 500k CEL within 10-15% market move. But this depends a lot on the readiness to assume risk of the market maker you deployed.

Just a short story to explain my experience:

I was the market maker for US stocks like Apple, Amazon, Tesla, Google, and >100 more in "XETRA Deutsche Börse" - one of the biggest german stock exchanges.

Before I got the market maker there was nearly no Trading Volume in XETRA and other small German Exchanges made 95% of the trading volume and profits. No body wanted to be market maker on XETRA, so it was easy for my company to get this contract for the US stocks I asked to manage.

The moment I started market making I started aggressive and immediately provided very tight spreads and a lot of visible volume even in the market depth. I told my devs to build me some Algos that spotted other Diming Arbitrage Algos, tested their settings and forced them to help providing a tight market, in addition we used pegged diming protection and some other market making tools I am not allowed to talk about in detail, so we made as much of the profitable trades as possible.

As a result XETRA volume of those stock exploded, even from very small caps. And XETRA market share for US stocks in Germany rose from 5% to 50%, ejecting competitors like TradeGate Exchange that made huge sums of profits with unfair wide illiquid spreads before we made XETRA the best place to trade US stocks.

In my opinion it's important that they take more risk to provide tighter spreads and way more tradable size.

During my market making activities I was used to contracts with liquidity conditions that the liquidity provider has to fill during at least 85% of the time.

This conditions adjusted to the market of CEL could sound like:

For the BID side:

"providing at least \$30k liquidity with a max spread of 10% & additional \$70k liquidity with a max spread of 20%"

For the ASK side:

"providing at least \$20k liquidity with a max spread of 10% & additional \$40k liquidity with a max spread of 20%"

But they would definitely need good algos to balance out their own books to not get over exposed too fast.

And to be honest I am not convinced thah Liquid is the best market for the discribed Market Making, it would be great to provide such Liquidity on an exchange accessible for US costumers and focus completely on absorbing the trading volume from all other exchanges to create a healthy and liquid market with an attractive tight spread and support CEL to gain in value.

Have a great day,

Johannes

Am Mi., 2. Okt. 2019 um 02:59 Uhr schrieb Alex Mashinsky [REDACTED]

We are working on all these and they will come out in the next few weeks.

Re Algoz I need very specific things we need them to do better or differently before the HitBTC launch so please write that down and send me Aliza and Daniel.

Alex Mashinsky  
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On Oct 1, 2019, at 8:22 PM, Johannes Treutler [REDACTED] wrote:

The community will love to hear that CEL is listing on a new exchange, but some may question why CEL will be listed on HitBTC. Celsius kind of stated to not list with non-BTI approved exchanges. So it may be important to talk about it. It was just today that I read that Wash Trading Volume is down by 35% since the latest BTI report. So maybe times are changing slowly and exchanges like HitBTC are improving on this and now deserve a chance for a listing of CEL there. In my opinion it's important to have a good explanation why HitBTC is a good idea.

I would suggest to run one more CEL buyback on IDEX immediately before you publish the Listing Announcement. The Sell Block on IDEX from our well known ICO guy between 0.00034-0,00038 will otherwise hold down the price discovery on HitBTC. To illustrate this a little more: You need to buy 1 Million CEL to move the price from 0.00034 to 0.00038 .. and the next 1 Million CEL you buy move the price from 0.00038 tp 0.001! So there are not that much

sellers left on exchanges. Thanks to the awesome Utility, incentivizing Celsius to store them with the App, utilize them to earn more on other assets and even earn on them lately.

This said I would also suggest to raise the interest rate on CEL a little, for example from 3% to 3.5%, just to show that there is some more potential for higher interest rates in the futres. Is this possible or would you subsidize the interest rate too much to keep this up for the long run? I talked to a lot of users about this interest rate and the consensus is they see this interest rate as an indicator how well Celsius is doing. So it might be important that this is the only interest rate on your rate card that will never drop down.

And if you are looking for more "good news" to announce around the listing, to support the price action, you could think about another community based suggestion. People would love if they don't have to choose between earn 3% APR on CEL OR earning up to 30% bonus on their non CEL assets (<https://medium.com/@CelsiusNetwork/how-to-earn-3-compounded-interest-on-cel-tokens-c1318a1cc3d3>). I talked to a few guys that would open up a second account to bypass this. And 90% of them didn't get the math how to calculate what would fit best for them to earn the most CEL.

Another thing holding some community members back from depositing more Crypto with Celsius and buying more CEL ist that they still wait for Compounding Interest and that they can take out interest first and keep the principal. You already announced on Instagram that this'll come soon. So it might be a perfect fit for an announcement around the listing date or the weeks after.

May I ask if Algoz is planning to do more agressive market making on HitBTC than what they do currently on Liquid?

@Aliza Landes please let me know how I can assist you. You could as well consider to utilize Celsians.com, the Community based website we are looking to launch within the next 48 hours.

Have a great evening,

Johannes

Am Di., 1. Okt. 2019 um 18:36 Uhr schrieb Alex Mashinsky [REDACTED]:  
Cel purchases are with Asaf... We plan to list on HitBTC next week latest so if you have suggestions on what we should do before and after let us know.

Currently we plan to integrate Algoz, add pairs to our web site, app and Telegram, and issue PR to the community. What else should we do ? Aliza leads the listing so maybe do some planing with her to make sure we have a smooth launch.

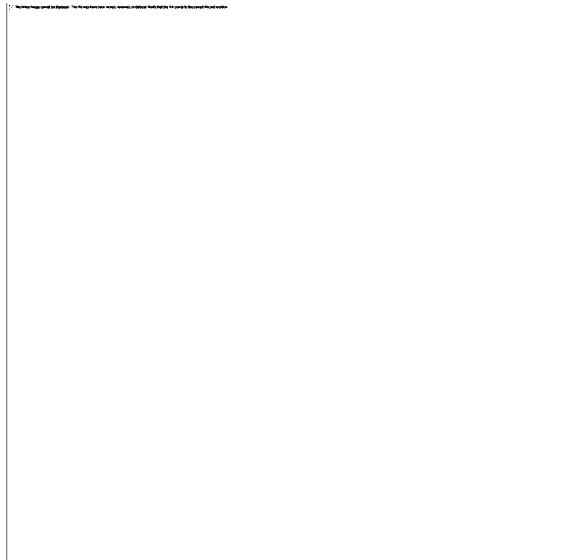
On Mon, Sep 30, 2019 at 10:53 AM Johannes Treutler [REDACTED] wrote:  
Just want to let you know what's going on on IDEX, because I noticed you have not executed the weekly buyback for now.

INDEX  
330 ETH / ~850k CEL  
Splitted into ~75 sell orders  
Between 0.000344 - 0.00037638

800k of this is all the same seller, one of the last big ICO guys you already know about, he entered the sell „wall“ a few days ago all orders in the same minute.

If he's gone there is No significant seller left who has currently CEL on INDEX ..

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**Alex Mashinsky**  
Founder & CEO | Celsius Network

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twitter: @mashinsky

- [NASDAQ interview with Celsius](#)
- [Celsius video presentation](#)
- the original [Cryptobrawl with Nouriel Roubini](#) and the 2.0 Vegas round two debate,
- Celsius [TNW interview with Tim Draper](#).
- Blockchain [Inventor joins Celsius](#)



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**Aliza Landes**  
**VP Lending and**  
**Exchanges** | Celsius  
Network



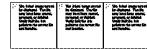
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**Alex Mashinsky**  
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